

Hannan Metals Ltd. Expands Portfolio by 100% to 1869 sq km, Becomes Top 10 Tenure Holder in Peru

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VANCOUVER, January 14, 2021 - [Hannan Metals Ltd.](#) ("Hannan" or the "Company") (TSXV:HAN)(OTC PINK:HANNF) is pleased to announce that it has significantly increased its Peruvian mineral tenure holdings by 100% to a total 1,864 square kilometers (186,400 hectares) of granted mineral concessions and applications. The additional 932 square kilometers of applications will be explored by Hannan in its own right.

Key points:

- Hannan has increased its Peruvian mineral tenure holdings to 1,869 square kilometres (186,900 hectares) by staking an additional 932 square kilometres prospective for back-arc alkalic high level porphyry copper-gold systems (the "Previsto Project") in central eastern Peru;
- With this increased tenure, Hannan becomes a top 10 concession holder in Peru (considering combined granted concessions and applications). The top 10 is dominated by some of the world's largest exploration and mining companies and Hannan stands out as one of the very few juniors to acquire such a significant land position (Table 1);
- These new areas will be explored alongside Hannan's existing projects in San Martin, located approximately 250 kilometres north of Previsto (Figure 1) which include:
 - 660 sq km (65,989 hectares) optioned and joint ventured in San Martin with Japan Oil, Gas and Metals National Corporation ("JOGMEC"), as announced on November 30, 2020 ("San Martin JV Project"). Under the JOGMEC Agreement, JOGMEC has the option to earn up to a 75% beneficial interest in the San Martin JV Project by spending up to US\$35,000,000 to deliver to the joint venture a feasibility study;
 - 278 sq km (27,700 ha) 100% owned by Hannan in the San Martin area for sediment-hosted copper and silver, outside of current joint venture areas ("San Martin Hannan Project") (Figure 1);
- Field teams have already been mobilized to the Previsto Project area and initial reconnaissance field results and a more detailed geological overview will be released soon;

Michael Hudson, CEO states, "Late last year, Hannan concluded one of the strongest joint ventures in the junior space with JOGMEC in San Martin. Over the last 6 months, the lock-down has provided a unique opportunity to build a two-pronged Peruvian strategy. We now have secured a vast and extremely prospective copper-gold landholding in our own right, that we will actively explore alongside our JOGMEC partnership and own holdings in San Martin. Some of the world's largest mining companies (Table 1) share our belief that big grassroots discoveries are best made within big land positions, and we are now looking to repeat and define another large mineralizing system in 2021 in Peru's new frontier areas."

Hannan's aggressive staking has led it to become a top 10 concession holder in Peru (considering combined granted concessions and applications). As of the end of 2020, in Peru there were a total of more than 15,000 companies or individuals who held more than 20 million hectares. Thirty-two holders have more than 1,000 sq km (100,000 Ha). The top ten Peruvian tenure holders average US\$50B market capitalization and combined hold 18.0% of the tenure held in Peru.

The Previsto Project, which comprises 906 sq km of mining concession applications, demonstrates the Company's strategy to open new search spaces and apply disruptive exploration models to previously unexplored terrain. The new areas were identified over the last 6 months via remote studies and reprocessing government Petroleum exploration data. The new search space is interpreted to be highly

prospective for back-arc alkalic porphyry copper-gold systems. Historically, Ingemmet, Peru's Geological, Mining and Metallurgical Institute, has identified late Oligocene to late Miocene age intrusions in these back arc settings close to Hannan's new applications areas. Additionally Hannan has staked 26 sq km mining concession applications prospective for gold in Peru.

With field crews active on the Previsto Project, further information on this and other new areas will be made as it becomes available. The time to grant mining concession applications in Peru takes up to one year. One hundred percent ownership of the Previsto Project is held through Hannan subsidiaries or in trust via other private companies.

About Hannan Metals Limited (TSXV:HAN) (OTCPK: HANNF)

[Hannan Metals Ltd.](#) is a natural resources and exploration company developing sustainable resources of metal needed to meet the transition to a low carbon economy. Over the last decade, the team behind Hannan has forged a long and successful record of discovering, financing, and advancing mineral projects in Europe and Peru.

Mr. Michael Hudson FAusIMM, Hannan's Chairman and CEO, a Qualified Person as defined in National Instrument 43-101, has reviewed and approved the technical disclosure contained in this news release.

On behalf of the Board,

"Michael Hudson"
Michael Hudson, Chairman & CEO

Further Information

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Table 1: Top ranked Peruvian tenure holders at the end of December 2020, considering granted mining concession and application. The table highlights ranked area under tenure and market capitalization. Source: <https://geocatmin.ingemmet.gob.pe/geocatmin/>

SOURCE: [Hannan Metals Ltd.](#)

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